

THE SHIPPING CORPORATION OF INDIA LTD.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

| PART I | | Amount in ₹lakhs | | | |
|---------------|---|---|---|---|--|
| SR NO | PARTICULARS | QUARTER ENDED 30.06.2012 (UNAUDITED) | QUARTER ENDED 31.03.2012 (AUDITED) | QUARTER ENDED 30.06.2011 (UNAUDITED) | YEAR ENDED 31.03.2012 (AUDITED) |
| 1 a) | Net Sales/Income from Operations | 1,15,495 | 1,01,759 | 92936 | 3,82,080 |
| b) | Other Operating Income | 6,507 | 2,067 | 4,349 | 21,263 |
| c) | Profit on Sale of Ships | 4,297 | 6,764 | 1,228 | 27,518 |
| | Total Income | 1,26,299 | 1,10,590 | 98,513 | 4,30,861 |
| 2 | Expenditure - | | | | |
| a) | Cost of Materials Consumed | NA | NA | NA | NA |
| b) | Purchases of stock - in - trade | NA | NA | NA | NA |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | NA | NA | NA | NA |
| d) | Employee Cost (ashore & floating) | 11,915 | 12,501 | 11044 | 44,572 |
| e) | Bunker | 44,714 | 45,518 | 32043 | 1,56,034 |
| f) | Port dues | 10,419 | 11,821 | 10244 | 42,518 |
| g) | Cargo Handling Expenses | 8,783 | 3,273 | 9054 | 32,060 |
| h) | Repairs & Maintenance | 6,600 | 5,286 | 4915 | 22,586 |
| i) | Charter Hire | 12,688 | 13,616 | 8105 | 41,459 |
| j) | Provisions | 471 | 1,233 | 316 | 2,194 |
| k) | Depreciation | 16,833 | 16,315 | 14247 | 60,872 |
| l) | Other Expenditure | | | | 42,996 |
| m) | Total | 122591 | 134641 | 99696 | 445291 |
| 3 | Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2) | 3,708 | (24,051) | (1,183) | (14,430) |
| 4 a) | Interest Income | 3,195 | 3,393 | 5431 | 18,344 |
| b) | Other Income | 278 | 275 | 106 | 814 |
| c) | Total | 3,473 | 3,668 | 5537 | 19,158 |
| 5 | Profit / (Loss) before finance cost and Exceptional Items(3+4) | 7,181 | (20,383) | 4,354 | 4,728 |
| 6 | Finance Costs | 11,038 | 11,402 | 2440 | 38,730 |
| 7 | Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6) | (3,857) | (31,785) | 1,914 | (34,002) |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7-8) | (3,857) | (31,785) | 1914 | (34002) |
| 10 | Tax Expense | | | | |
| a) | Provision for Taxation | 1,630 | 3,800 | 2500 | 9,900 |
| b) | Excess Provision Written Back | - | - | - | (1,081) |
| c) | Total | 1,630 | 3,800 | 2500 | 8,819 |
| 11 | Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | (5487) | (35585) | (586) | (42821) |
| 12 | Extra Ordinary Items | - | - | 0 | 0 |
| 13 | Net Profit/ (Loss) for the period (11-12) | (5487) | (35585) | (586) | (42821) |
| 14 | Paid Up Equity Share Capital (Face value Rs.10 each) | 46,580 | 46,580 | 46580 | 46,580 |
| 15 | Reserves excluding Revaluation Reserves | | | | 6,26,852 |
| 16 | Earning per Share (in Rs.) | | | | |
| a) | Basic and diluted EPS before Extraordinary Items | (1.18) | (7.64) | (0.13) | (9.19) |
| b) | Basic and diluted EPS after Extraordinary Items | (1.18) | (7.64) | (0.13) | (9.19) |

| PART II | | | | | |
|--|---|--------------|--------------|--------------|--------------|
| Select Information for the Quarter ended 30/06/2012 | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | - No. of Shares | 16,88,56,033 | 16,88,56,033 | 16,88,56,033 | 16,88,56,033 |
| | - % of Shareholding | 36.25 | 36.25 | 36.25 | 36.25 |
| 2 | Promoters and promoters group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - No. of Shares | NIL | NIL | NIL | NIL |
| | - % of Shares (as a % of a total shareholding of promoter and promoter | NIL | NIL | NIL | NIL |
| | - % of Shares (as a % of a total share capital of the company) | NIL | NIL | NIL | NIL |
| | b) Non- Encumbered | | | | |
| | - No. of Shares | 29,69,42,977 | 29,69,42,977 | 29,69,42,977 | 29,69,42,977 |
| | - % of Shares (as a % of a total shareholding of promoter and promoter | 100 | 100 | 100 | 100 |
| | - % of Shares (as a % of a total share capital of the company) | 63.75 | 63.75 | 63.75 | 63.75 |

NA indicates Not Applicable

| | Particulars | 3 Months ended 30.06.2012 |
|----------|--|--------------------------------------|
| B | INVESTORS COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 1 |
| | Disposed of during the quarter | 1 |
| | Remaining unresolved at the end of the quarter | 0 |

| Segment-wise Revenue, Results and Capital Employed | | | | | Amount in ₹lakhs | |
|--|---|--|--|--|---------------------------------------|--|
| SR NO | PARTICULARS | QUARTER ENDED 30.06.2012 (UNAUDITED) | QUARTER ENDED 31.03.2012 (AUDITED) | QUARTER ENDED 30.06.2011 (UNAUDITED) | YEAR ENDED 31.03.2012 (AUDITED) | |
| 1 | Segment Revenue | | | | | |
| | i. Liner Segment | 33487 | 24112 | 27350 | 1,17,441 | |
| | ii. Bulk Segment | 85062 | 78408 | 66665 | 2,90,072 | |
| | iii. Others | 7750 | 7951 | 4498 | 23,255 | |
| | Total | 126299 | 110471 | 98513 | 430768 | |
| | Unallocated Revenue | 278 | 394 | 106 | 907 | |
| | Total | 126577 | 110865 | 98619 | 431675 | |
| 2 | Segment Results | | | | | |
| | Profit/(Loss) before Tax and Interest | | | | | |
| | i. Liner Segment | (4050) | (22461) | (6132) | (31,166) | |
| | ii. Bulk Segment | 5010 | (5617) | 3015 | 6,789 | |
| | iii. Others | 2679 | 4017 | 1952 | 10,035 | |
| | Total | 3639 | (24061) | (1165) | (14342) | |
| | Less: Unallocated Expenditure (Net of Income) | (347) | (285) | (88) | (726) | |
| | Profit before Interest and Tax | 3986 | (23776) | (1077) | (13616) | |
| | Less: Interest Expenses | 11038 | 11402 | 2440 | 38730 | |
| | Add: Interest Income | 3195 | 3393 | 5431 | 18344 | |
| | Profit before Tax | (3857) | (31785) | 1914 | (34002) | |
| 3 | Capital Employed | | | | | |
| | i. Liner Segment | 45168 | 40548 | 45021 | 40,548 | |
| | ii. Bulk Segment | 917394 | 825613 | 705550 | 8,25,613 | |
| | iii. Others | 65988 | 49472 | (5021) | 49,472 | |
| | Total Capital Employed in Segments | 1028550 | 915633 | 745550 | 915633 | |
| | Unallocable Capital Employed | 175380 | 135796 | 274865 | 1,35,796 | |
| | Total Capital Employed in Company | 1203930 | 1051429 | 1020415 | 1051429 | |

Notes:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 9th August, 2012 and approved by the Board of Directors in its meeting held on 10th August, 2012.
2. Segment Results:
 - a. Segment definitions: Liner segment includes breakbulk and container transport. Bulk segment includes tankers (both crude and product), dry bulk carriers, gas carriers and phosphoric acid carriers. Others include offshore vessels, passenger vessels and services and ships managed on behalf of other organisations. Unallocable items and interest income/expenses are disclosed separately.
 - b. All assets/liabilities and revenue items are allocated vessel wise wherever possible. Assets/liabilities and revenue items that cannot be allocated vessel wise are allocated on the basis of unit cum GRT method i.e. 50% allocated on the basis of units & balance 50% on the basis of adjusted GRT. For vessels which are bigger than 20000 GRT, GRT is adjusted to one third of GRT or 20000 GRT, whichever is more.
 - c. The components of capital employed that cannot be directly identified are allocated on the basis of GRT method.
3. The details of foreign exchange loss/gain for the period is as under:

| | Capitalised to cost of vessels | Charged to interest expense in accordance with ASI 10 to AS – 16 “Borrowing cost” | Included in “Other expenditure”/”Other income” |
|--|--------------------------------|---|--|
| For the quarter ended 30 th June 2012 | 55829 lakhs (loss) | 7614 lakhs (loss) | 5079 lakhs (gain) |
| For the quarter ended 31 st March, 2012 | 31810 lakhs (gain) | 8731 lakhs (loss) | 13013 lakhs (loss) |
| For the year ended 31 st March, 2012 | 37664 lakhs (loss) | 29673 lakhs (loss) | 13444 lakhs (gain) |
| For the quarter ended 30 th June 2011 | 83 lakhs (loss) | 506 lakhs (loss) | 823 lakhs (loss) |

4. During the quarter ended 30th June, 2012, the Company took delivery of one AHTSV M.V SCI Kundan DWT 2067 and one Bulk Carrier M V Vishva Diksha DWT 57132.
5. During the quarter ended 30th June, 2012, the Company sold one passenger vessel M.V. Ramanujam & two bulk carriers M.V. Dakshineshwar DWT 47277 & M V Gangasagar DWT 47281.
6. The statutory auditors, in their limited review report for the quarter ended 30th June, 2012 have brought out that the accuracy of the Exchange gain / loss in respect of Customer reconciliation / Advance received from Customers recognized on revaluation as per the Accounting Standard – 11 remains unverifiable and effect thereof on the results remains unascertainable, wherein appropriate adjustments/settlement of Indian Rupees/Foreign Currencies balances have not been carried out prior to revaluation of such balances.

With respect above it is stated that the company has developed software to match the collectibles and collections related to customers. Substantial progress has been achieved in this regard upto 30th June,2012. The management expects that the entire matching of collectibles and collections shall be completed by 30th September, 2012.

The management expects that the impact of the same on the results would not be material.

7. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.

S. Hajara
Chairman & Managing Director

Place: Mumbai
Date: 10/08/2012